

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF  
THE MIAMI BEACH EMPLOYEES' RETIREMENT PLAN  
OF THE CITY OF MIAMI BEACH  
April 13, 2010

Chairman Boyd called the meeting to order at 10:05 a.m.

Board Members present were as follows:

James Boyd	Jose Cruz	Hilda Fernandez
	Warren Green	Reinaldo Horday
Richard McKinnon	Jonathan Sinkes	Patricia Walker

Members absent - Jorge Gomez

Also present were:

Steve Cypen	Legal Counsel
Rick Rivera	Pension Administrator
Robert Martinez	Assistant Pension Administrator
Carlos Da Cruz	Employee member

CONSENT AGENDA

A motion was made by Mr. Green duly seconded by Mr. Sinkes, and unanimously

RESOLVED That the Consent Agenda be approved as presented.

CONSENT AGENDA

C-1 The Minutes of the March 9, 2010 Board Meeting were approved as presented.

C-2 New Members were approved as follows -

<u>NAME</u>	<u>ID #</u>	<u>CLASSIFICATION</u>	<u>Union</u>	<u>HIRE</u>	<u>APPOINTMENT</u>
Edward Diaz	18258	Dispatcher Trainee	CWA	05/31/2005	11/17/2009
Andres Ruiz	18262	Communications Operator	CWA	10/26/2009	04/26/2010
Cathia Chatelain	19568	E-Gov't Admin.	UNCL	03/22/2010	

C-3 New Retiree Allowances were approved as follows -

<u>Name</u>	<u>Date</u>	<u>Retirement Type</u>	<u>Monthly Amount</u>
Fernando Rodriguez	05/01/2010	Vested Ord. LA	\$1,598.16
Gloria Cuevas	04/01/2010	Vested Ord. LA	\$862.25

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## C-4 New Pensioner Allowances were approved as follows -

<u>Name</u>	<u>Date of Retirement</u>	<u>Ret. Type</u>	<u>Dependent upon</u>	<u>Amount</u>
Nannette Gatti	04/01/2010	50% Ord.	Richard Gatti	\$932.81
Shirley Hofman	04/01/2010	50% Ord.	Frank Hofman	\$867.49

## C-5 Requests for Lump Sum Refunds were approved as follows -

<u>Name</u>	<u>Separation Date</u>	<u>Amount</u>	<u>Reason</u>
Alexis Givings	03/23/2010	\$22,466.65	Resignation
Mary Quiles	04/02/2010	\$18,127.00	Resignation

## C-6 Request for Accumulated Contribution Refund for a Named Beneficiary was approved as follows - (None)

## C-7 Purchases of Creditable Service Time were approved as follows-

<u>NAME</u>	<u>DATE</u>	<u>YEAR PURCHASED</u>	<u>HOURS USED</u>	<u>CASH USED</u>	<u>LEAVE AMOUNT</u>
Lefell Winstead	03/19/2010	.46	71.29	\$ 0.00	1,240.18
Monier Toussaint	12/14/2009	.50	85.3	\$ 0.00	1,145.50

## C-8 Request for up to Two (2) years of additional creditable service were approved as follows -

<u>NAME</u>	<u>STATEMENT SIGNED</u>	<u>&amp; PRIVATE</u>	<u>PRIOR</u>	<u>PRIOR</u>	<u>CMB Application Resume or</u>	<u>CREDITABLE SERVICE</u>
<u>NAME</u>	<u>NOTARIZED</u>	<u>SECTOR</u>	<u>GOV'T</u>	<u>MILITARY</u>	<u>Add'nl back up</u>	<u>PURCHASED</u>
Boyle Pierre	Yes		X		X	2.0
Robert Biles	Yes	X			X	2.0
Manuel Viera	Yes			X	X	2.0
Otilio Morales	Yes	X			X	2.0

## C-9 DROP applicants were approved as follows -

<u>Name</u>	<u>Effective Retirement</u>	<u>Estimated Monthly Benefit Calculation</u>	<u>Last DROP Deposit</u>
Jorge Recojo	05/01/2010	\$1,087.87	04/01/2013
Maria Rivero	05/01/2010	\$4,706.30	04/01/2013

## C-10 Lump Sum Refunds Paid since the last meeting were approved as follows -

<u>Name</u>	<u>Date of Check</u>	<u>Voucher</u>	<u>Check Amount</u>	<u>IRS Tax Payment</u>	<u>Tax Payment Date</u>
Angela Brown	03/12/2010	111807	\$9,779.39	\$2,444.85	03/15/2010
Noemy Sandoval	03/12/2010	111806	\$2,180.85	\$545.21	03/15/2010

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C-11 The Financial Reports were approved as presented.

C-12 Request for Payments for Pension Conf.& Educ.

IFEBP- Conf. & Edu.

Registration Fees for R. McKinnon Conf. Hawaii \$ 1,800.00

NCPERS- Conf. & Edu.

Annual Conference registration for R. Martinez \$ 1,000.00

Robert Martinez- Conf. & Edu.

Flight reimbursement for NCPERS Annual Conference \$ 512.39

C-13 Requests for Payment

Steve Cypen- Legal Services

Legal services rendered for the month of April 2010 \$ 4,500.00

Joan Wall- Bookkeeping

services rendered for the month of April 2010 \$ 350.00

Goldstein Schechter Koch- Auditor

Progress bill for audit services FY 2009 \$ 1,000.00

GRS- Actuary

Actuarial Valuation Report Per Inv.# 110995 \$ 5,090.00

Ellen Schaffer- Capital Equipment

Programming & Consulting Services Per inv#2267,2264 \$ 423.50

Wellington Management- Investment Fees

Quarterly Fees ending 12/31/09 Per. Inv.# 288804 \$ 40,216.08

IDD- storage fees

per Inv.# 048766 \$ 48.08

CMB Central Services- Postage & Printing

For the month of per inv.# 00016204 \$ 2,984.51

CMB Information Technology- Computer & Phone Use

For the month of March 2010 per inv.# 00015753 \$ 3,329.34

CMB Property Management- Maintenance Fee

For the month of February 2010 \$ 2,132.37

Office Depot- Office Supplies

Per inv.# 511085436001,513977976001 \$ 370.58

SBS Miami Lakes- Copier

Monthly rental fees Per Inv.# 147179543 \$ 228.56

ISA- Printing

Binding of 2009 Board Agendas \$ 65.00

Cornel Lupu, MD- Medical Board

Medical exam for disability applicant Efren Blanc \$ 1,000.00

Jose Vazquez, MD- Medical Board

Medical exam for disability applicant Efren Blanc \$ 275.00

Jose Vazquez, MD- Medical Board

Medical exam for disability applicant D. Larramendi \$ 500.00

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REGULAR AGENDA

The Administrator presented an addendum to New Items for GRS Experience Proposal Study, Item R-2(F).

A motion was made by Mr. Gomez, duly seconded by Mr. Cruz, and unanimously

RESOLVED            That addendum Item R-2(F), GRS Experience Proposal Study, be added to the Regular Agenda.

R-1    Deferred Items    - (None)

R-2    New Items

A.    Joyce Davis Affidavit forgery update - The Administrator stated that he would be receiving \$7500 from the Merchants' Bonding Co. He said that he had been in contact with Ms. Davis' attorney, Brook Anderson, regarding the remaining balance owed to the Fund. He said that Ms. Anderson would advise her client to sign over Mr. Ealey's life insurance proceeds of \$5,000. The Board looked over Ms. Davis' re-payment proposal of \$500 per month on the remaining \$15,588.71 balance owed. A discussion ensued. The Board decided that Ms. Davis should have to repay the balance owed in no more than 24 months with interest charged at 8%. The Administrator was instructed to complete an amortization schedule and present it to Ms. Davis and her counsel.

A motion was made by Mr. Gomez, duly seconded by Mr. McKinnon, and unanimously

RESOLVED            That the Administrator prepare an amortization schedule for the unpaid balance owed to the Fund by Joyce Davis with a maximum two (2) year re-payment period and charging 8% on the balance owed.

B.    2010 IRS 415 Limits proposed schedule - This item was deferred until Steve Palmquist could be present to discuss the matter.

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- C. Tier status of employee Carlos Da Cruz - The Administrator explained that Mr. Da Cruz was hired as a classified tier 'A' employee and subsequently promoted to an unclassified position. He said that based on his hire date his pension tier reverted to tier 'B' upon promotion. The Administrator said that Mr. Da Cruz's pension deduction did not get changed to a tier 'B' deduction and this caused an increase in pension contributions since March 2006. He said that Mr. Da Cruz's employee benefit statement continued to state his retirement age 50 instead of 55.

Mr. Da Cruz addressed the Board. He stated that he will turn age 50 in August and is counting on entering the DROP plan. Mr. Cypen stated that Mr. Da Cruz was due a refund of his overpayment of pension contributions but that his tier could not be changed back to 'A' due to an administrative error. He said that Mr. Da Cruz could not retire or enter the DROP until age 55.

A motion was made by Ms. Fernandez, duly seconded by Mr. Green, and unanimously

RESOLVED                      That Mr. Da Cruz' pension file be corrected to reflect the correct pension deduction and that Mr. Cruz be refunded any overpayment of pension contributions he may be owed.

- D. Letter from GRS regarding CMB historical Actuary Reports - The Board reviewed letters and correspondence from GRS dated April 8, 2010 regarding compliance with the Florida Division of Retirement. No action was taken on this item.

- E. Letter from Bill Cottle, Milliman Inc. regarding Manager Search & 1<sup>st</sup> Quarter invoice - The Board reviewed a bill for the partially completed large cap domestic manager search that Milliman, Inc. conducted. A discussion ensued regarding how much of the fee for this incomplete job should be paid to Milliman, Inc. The Board decided that \$8,500, half of the manager search fee, should be paid to Milliman Inc. for the manager search.

A motion was made by Ms. Walker, duly seconded by Mr. McKinnon, and unanimously

RESOLVED                      That \$8,500 should be paid to Milliman Inc. for conducting a Large Cap Domestic Equity Manager Search for the Fund.

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- F. GRS Experience Proposal Study - The Board looked over a proposal Letter from GRS regarding an experience study for the Plan. This item was deferred until Mr. Palmquist could be present.

R-3 Other Business

- A. Administrator's Report - There was no new information at this time.

R-4 For Your Information

Chairman Boyd and Mr. Cypen reviewed For Your Information.

There being no further business to discuss, a motion was made by Mr. McKinnon duly seconded by Ms. Fernandez and unanimously

RESOLVED That the meeting be adjourned. The meeting was adjourned at 10:58 a.m.

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James Boyd, Chairman

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Hilda Fernandez, Secretary